Global Markets Research

FX Strategy

Daily Currency Outlook – 11am edition

Indicative USDMYR 3.8637

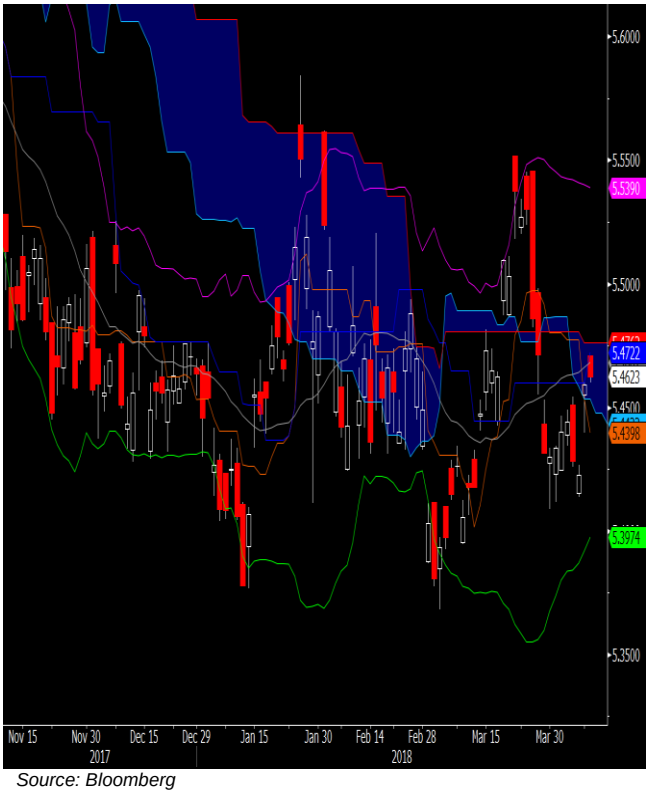


Source: Bloomberg

- USDMYR opened lower today. **Daily outlook bearish** on a weak USD but we continue to caution that losses may be narrowed going forward, as witnessed yesterday.
- **Weekly and monthly outlook bullish**.
- USDMYR is still showing inclination towards the downside but we note that current downside momentum does not commensurate with price action, hinting at a possible rebound going forward.
- **Continue to expect a potential advance to 3.8847**, otherwise curbed by a close below 3.8600.
- **Key resistances:** 3.8646 (R1), 3.8680 (R2), 3.8700 (R3)
- **Key supports:** 3.8615 (S1), 3.8600 (S2), 3.8580 (S3)
- **Expected range for the day:** 3.8600 – 3.8690

** levels are quoted based on spot prices at the time of writing, bid/ask prices may vary*

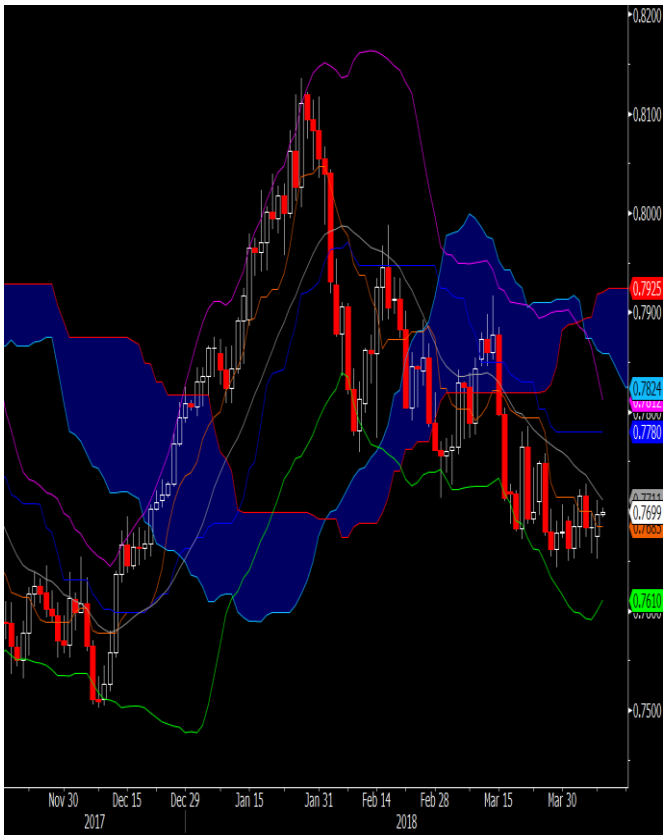
Indicative GBPMYR 5.4623



Source: Bloomberg

- GBPMYR opened 119pips higher at 5.4709 today. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly outlook bullish, monthly outlook bearish**.
- Bearish bias has been allayed after closing above 5.4535. Further gains can be expected but we still caution on risk of rejection approaching 5.4762. Breaking this level exposes a move to 5.5000.
- **GBPMYR is now unlikely to decline to 5.4080**.
- **Key resistances**: 5.4682 (R1), 5.4722 (R2), 5.4762 (R3)
- **Key supports**: 5.4600 (S1), 5.4550 (S2), 5.4535 (S3)
- **Expected range for the day:** 5.4580 – 5.4710

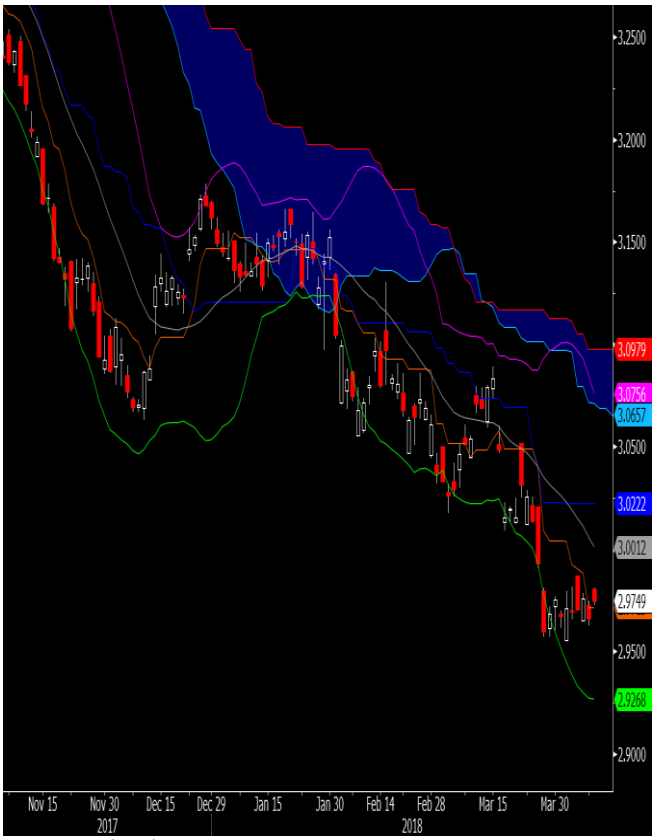
Indicative AUDUSD 0.7699



Source: Bloomberg

- AUDUSD opened unchanged at 0.7697. **Daily outlook slightly bullish** on the back of a soft USD, but gains may be limited on prevailing concerns of CNY devaluation.
- **Weekly outlook bullish, monthly outlook bearish**.
- Upside bias has improved; AUDUSD remains exposed to a climb above 0.7716 but we caution on risk of rejection approaching 0.7727 – 0.7738 that could end this rebound attempt.
- **AUDUSD is now unlikely to decline to 0.7617**.
- **Key resistances:** 0.7711 (R1), 0.7727 (R2), 0.7757 (R3)
- **Key supports:** 0.7685 (S1), 0.7660 (S2), 0.7650 (S3)
- **Expected range for the day:** 0.7680 – 0.7730

Indicative AUDMYR 2.9749

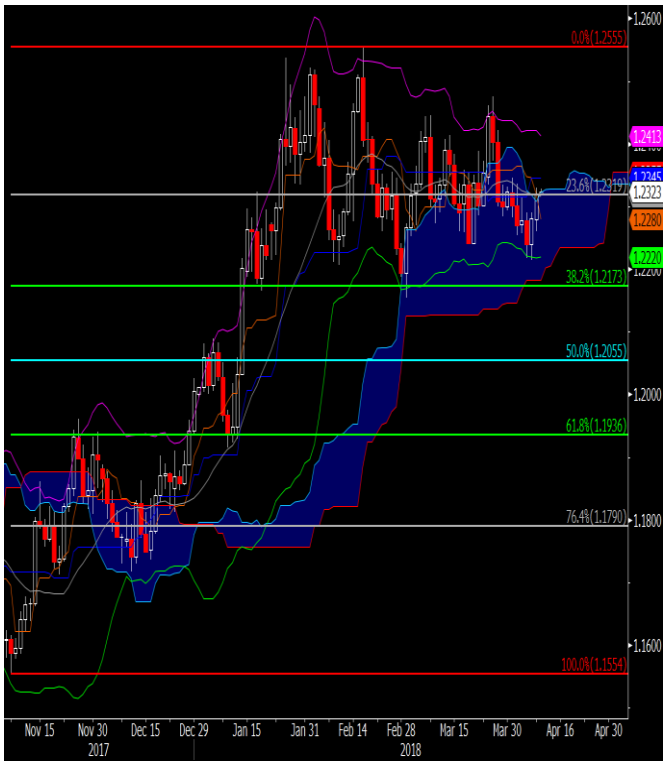


Source: Bloomberg

- AUDMYR opened 144pips higher at 2.9804. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- AUDMYR continues to attempt a rebound but being deep in bearish territory is still holding back gains. AUDMYR remains exposed to a move to 2.9900 but unless upside bias improves, AUDMYR remains prone to a return to bearishness.
- **AUDMYR is now unlikely to decline to 2.9450**.
- **Key resistances:** 2.9767 (R1), 2.9792 (R2), 2.9813 (R3)
- **Key supports:** 2.9713 (S1), 2.9650 (S2), 2.9612 (S3)
- **Expected range for the day:** 2.9720 – 2.9820

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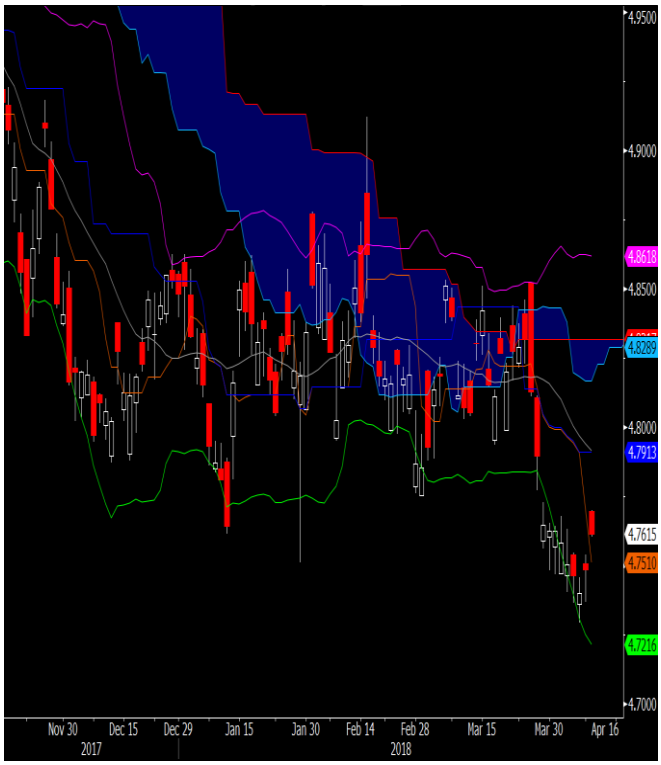
Indicative EURUSD 1.2323



Source: Bloomberg

- EURUSD opened unchanged at 1.2321. **Daily outlook bullish** on the back of a weak USD**.**
- **Weekly and monthly outlook bearish**.
- Technical outlook for EURUSD has improved after breaking above 1.2319. The pair is now on course for a test at 1.2365, above which 1.2413 may be targeted. Failure at 1.2365 risks a drop below 1.2319.
- **Key resistances:** 1.2345 (R1), 1.2365 (R2), 1.2388 (R3)
- **Key supports:** 1.2319 (S1), 1.2300 (S2), 1.2280 (S3)
- **Expected range for the day:** 1.2300 – 1.2350

Indicative EURMYR 4.7615



Source: Bloomberg

- EURMYR opened 209pips higher at 4.7696. **Daily outlook slightly bullish**, lifted by the sharply higher opening.
- **Weekly and monthly outlook bullish**.
- EURMYR rebound is extending; there is scope to test 4.7800 in the next leg higher, above which an attempt on 4.7988 – 4.8000 is likely.
- **Key resistances:** 4.7655 (R1), 4.7680 (R2), 4.7739 (R3)
- **Key supports:** 4.7567 (S1), 4.7510 (S2), 4.7458 (S3)
- **Expected range for the day:** 4.7560 – 4.7700

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Hong Leong Bank Berhad
Fixed Income & Economic Research, Global Markets
Level 8, Menara Hong Leong
6, Jalan Damanlela
Bukit Damansara
50490 Kuala Lumpur
Tel: 603-2081 1221
Fax: 603-2081 8936
Email: HLMarkets@hlbb.hongleong.com.my

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